

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07					April-07					March-07					December-06					September-06					Current FYTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006	
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																																
Structured Growth																																
Los Angeles Capital	22,605,103	1.6%	1.5%	4.52%	4.50%	21,638,360	1.5%	1.5%	4.41%	4.40%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	23.87%	23.62%	11.36%	11.12%	N/A	N/A	
Total Structured Growth	22,605,103	1.6%	1.5%	4.52%	4.50%	21,638,360	1.5%	1.5%	4.41%	4.40%	20,725,249	1.5%	1.5%	3.91%	3.86%	20,929,864	1.5%	1.5%	7.45%	7.40%	19,450,087	1.5%	1.5%	1.66%	1.60%	23.87%	23.62%	11.36%	11.12%	12.01%	-0.32%	
Russell 1000 Growth				3.60%	3.60%				4.71%	4.71%				1.19%	1.19%				5.93%	5.93%				3.94%	3.94%	20.85%	20.85%	6.12%	6.12%	8.35%	-0.76%	
Structured Value																																
LSV	22,518,734	1.6%	1.5%	4.06%	4.03%	21,659,789	1.5%	1.5%	4.96%	4.93%	20,637,100	1.5%	1.5%	2.47%	2.37%	23,166,906	1.7%	1.5%	8.20%	8.09%	21,431,212	1.6%	1.5%	5.01%	4.90%	27.16%	26.71%	15.51%	15.05%	21.14%	12.22%	
Russell 1000 Value				3.61%	3.61%				3.70%	3.70%				1.24%	1.24%				8.00%	8.00%				6.22%	6.22%	24.78%	24.78%	12.10%	12.10%	15.70%	6.89%	
Russell 1000 Enhanced Index																																
Los Angeles Capital	45,282,281	3.3%	3.0%	3.96%	3.94%	43,576,139	3.1%	3.0%	4.79%	4.77%	41,588,101	3.0%	3.0%	1.70%	1.64%	43,899,259	3.2%	3.0%	7.73%	7.67%	38,796,327	2.9%	3.0%	3.77%	3.71%	23.85%	23.60%	11.83%	11.58%	N/A	N/A	
Russell 1000				3.60%	3.60%				4.20%	4.20%				1.21%	1.21%				6.95%	6.95%				5.06%	5.06%	22.77%	22.77%	9.08%	9.08%	N/A	N/A	
S&P 500 Enhanced Index																																
Westridge	48,184,233	3.5%	3.0%	3.56%	3.54%	46,562,329	3.3%	3.0%	4.49%	4.47%	44,560,393	3.2%	3.0%	0.82%	0.75%	44,231,344	3.3%	3.0%	6.93%	6.86%	41,427,217	3.1%	3.0%	5.82%	5.75%	23.44%	23.14%	9.07%	8.77%	N/A	N/A	
S&P 500				3.49%	3.49%				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	22.63%	22.63%	8.63%	8.63%	N/A	N/A	
130/30																																
State Street	13,952,882			3.30%	3.29%	13,506,551			4.10%	4.09%	12,974,346			1.62%	1.60%	15,546,008			8.06%	8.03%	14,391,212			5.80%	5.78%	24.93%	24.84%	9.60%	9.51%	11.47%	2.62%	
Total 130/30	13,952,882	1.0%	1.0%	3.30%	3.29%	13,506,551	1.0%	1.0%	4.10%	4.09%	12,974,346	0.9%	1.0%	1.62%	1.60%	15,546,008	1.1%	1.0%	8.06%	8.03%	14,391,212	1.1%	1.0%	5.80%	5.78%	24.93%	24.84%	9.60%	9.51%	11.47%	2.62%	
S&P 500				3.49%	3.49%				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	22.63%	22.63%	8.63%	8.63%	11.22%	2.49%	
TOTAL LARGE CAP DOMESTIC EQUITY																																
S&P 500	152,543,233	11.1%	10.1%	3.87%	3.85%	146,943,168	10.5%	10.1%	4.63%	4.58%	140,485,189	10.2%	10.1%	1.85%	1.79%	147,773,381	10.9%	10.1%	7.56%	7.50%	135,496,055	10.2%	10.2%	4.57%	4.49%	24.46%	24.17%	11.24%	10.95%	13.63%	3.95%	
				3.49%	3.49%				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	22.63%	22.63%	8.63%	8.63%	11.22%	2.49%	
SMALL CAP DOMESTIC EQUITY																																
Manager-of-Managers																																
SEI	50,985,118	3.7%	3.4%	4.69%	4.63%	48,756,538	3.5%	3.4%	3.06%	3.00%	47,328,912	3.4%	3.4%	2.61%	2.43%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	20.89%	20.11%	14.39%	13.58%	18.20%	7.84%	
Russell 2000 + 200bp				4.27%	4.27%				1.96%	1.96%				2.45%	2.45%				9.43%	9.43%				0.94%	0.94%	20.32%	20.32%	16.86%	16.86%	21.06%	10.38%	
TOTAL SMALL CAP DOMESTIC EQUITY	50,985,118	3.7%	3.4%	4.69%	4.63%	48,756,538	3.5%	3.4%	3.06%	3.00%	47,328,912	3.4%	3.4%	2.61%	2.43%	49,228,620	3.6%	3.4%	9.01%	8.82%	45,187,592	3.4%	3.4%	0.17%	-0.01%	20.89%	20.11%	14.39%	13.58%	18.20%	7.86%	
Russell 2000				4.10%	4.10%				1.80%	1.80%				1.95%	1.95%				8.90%	8.90%				0.44%	0.44%	18.17%	18.17%	14.58%	14.58%	18.70%	8.50%	
INTERNATIONAL EQUITY																																
Large Cap - Active																																
Capital Guardian	49,521,783	3.6%	3.1%	3.75%	3.71%	47,557,711	3.4%	3.1%	3.38%	3.34%	46,102,528	3.3%	3.1%	3.22%	3.10%	44,784,189	3.3%	3.1%	8.65%	8.53%	41,217,235	3.1%	3.1%	5.15%	5.02%	26.49%	25.94%	28.68%	28.07%	20.99%	6.90%	
LSV	46,837,727	3.4%	3.1%	1.98%	1.95%	45,939,944	3.3%	3.1%	3.99%	3.96%	44,197,633	3.2%	3.1%	5.21%	5.11%	44,502,501	3.3%	3.1%	10.76%	10.66%	40,223,984	3.0%	3.1%	6.35%	6.24%	31.42%	30.96%	27.59%	27.09%	N/A	N/A	
Total Large Cap - Active	96,359,510	7.0%	6.2%	2.88%	2.84%	93,497,655	6.7%	6.2%	3.68%	3.64%	90,300,161	6.5%	6.2%	4.20%	4.09%	89,286,690	6.6%	6.2%	9.69%	9.58%	81,441,219	6.2%	6.2%	5.74%	5.62%	28.91%	28.41%	28.21%	27.66%	21.92%	12.63%	
MSCI EAFE - 50% Hedged				2.67%	2.67%				3.87%	3.87%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%	26.89%	26.89%	26.72%	26.72%	22.56%	6.89%	
Small Cap - Value																																
Lazard	11,709,890	0.8%	0.8%	0.66%	0.60%	11,642,096	0.8%	0.8%	3.76%	3.70%	11,229,168	0.8%	0.8%	2.58%	2.39%	10,970,318	0.8%	0.8%	14.91%	14.71%	9,568,323	0.7%	0.8%	0.91%	0.72%	24.25%	23.41%	24.57%	23.65%	28.06%	N/A	
Citigroup Broad Market Index < \$2Bn				1.70%	1.70%				4.10%	4.10%				7.05%	7.05%				11.41%	11.41%				1.53%	1.53%	28.19%	28.19%	29.28%	29.28%	32.40%	N/A	
Small Cap - Growth																																
Vanguard	12,617,932	0.9%	0.8%	2.47%	2.44%	12,317,380	0.9%	0.8%	3.90%	3.87%	11,858,642	0.9%	0.8%	6.70%	6.59%	11,125,715	0.8%	0.8%	12.74%	12.63%	9,878,804	0.7%	0.8%	3.83%	3.73%	33.00%	32.50%	29.77%	29.24%	32.39%	N/A	
Citigroup Broad Market Index < \$2Bn				1.70%	1.70%				4.10%	4.10%				7.05%	7.05%				11.41%	11.41%				1.53%	1.53%	28.19%	28.19%	29.28%	29.28%	32.40%	N/A	
TOTAL INTERNATIONAL EQUITY																																
MSCI EAFE - 50% Hedged	120,687,332	8.7%	7.7%	2.62%	2.58%	117,457,131	8.4%	7.7%	3.71%	3.67%	113,387,971	8.2%	7.7%	4.29%	4.17%	111,382,723	8.2%	7.8%	10.48%	10.36%	100,888,346	7.6%	7.8%	5.05%	4.93%	28.82%	28.28%	27.95%	27.35%	23.83%	8.67%	
				2.67%	2.67%				3.87%	3.87%				4.03%	4.03%				9.06%	9.06%				4.87%	4.87%	26.89%	26.89%	26.72%	26.72%	22.56%	6.89%	
DOMESTIC FIXED INCOME																																
Core Bond																																
Western Asset	192,367,309	13.9%	15.1%	-0.73%	-0.75%	193,928,221	13.8%	14.8%	0.70%	0.68%	192,594,818	13.9%	14.9%	1.66%	1.61%	230,358,056	17.0%	16.9%	2.07%	2.01%	225,783,771	17.1%	17.0%	4.50%	4.45%	8.39%	8.19%	-0.70%	-0.90%	7.36%	8.59%	
Lehman Aggregate				-0.76%	-0.76%				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.44%	6.44%	-0.81%	-0.81%	2.05%	4.97%	
Mortgage Backed																																
Hypocrite	53,580,000	3.9%	3.9%	-0.48%	-0.50%	53,904,408	3.8%	3.9%	0.39%	0.37%	53,793,151	3.9%	3.9%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Lehman Global Aggregate (US Securitized Portion)				-1.10%	-1.10%				1.02%	1.02%				1.89%	1.89%																	
Core Plus/Enhanced																																
Citlton Group	53,228,547	3.9%	3.9%	-1.00%	-1.00%	53,757,282	3.8%	3.9%	0.59%	0.59%	53,428,998	3.9%	3.9%	1.91%	1.91%	52,425,291	3.9%	3.9%	0.66%	0.66%	52,079,496	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Prudential	53,367,330	3.9%	3.9%	-0.51%	-0.53%	53,651,672	3.8%	3.9%	0.65%	0.63%	53,280,161	3.9%	3.9%	1.56%	1.49%	52,498,102	3.9%	3.9%	1.96%	1.88%	51,498,140	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Core Plus/Enhanced	106,595,877	7.7%	7.8%	-0.76%	-0.77%	107,408,954	7.6%	7.8%	0.62%	0.61%	106,709,159	7.7%	7.8%	1.74%	1.70%	104,923,393	7.7%	7.8%	1.31%	1.27%	103,577,636	7.8%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Lehman Aggregate				-0.76%	-0.76%				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%							
Index																																
Bank of ND	94,958,092	6.9%	6.8%	-0.89%	-0.90%	95,807,036	6.8%	7.3%	0.58%	0.57%	98,244,827	7.1%	7.3%	1.38%	1.37%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	5.60%	5.54%	-1.08%	-1.14%	1.14%	4.90%	
Total Index	94,958,092	6.9%	6.8%	-0.89%	-0.90%	95,807,036	6.8%	7.3%	0.58%	0.57%	98,244,827	7.1%	7.3%	1.38%	1.37%	96,906,290	7.2%	7.4%	1.33%	1.31%	99,306,469	7.5%	7.4%	3.12%	3.10%	5.60%	5.54%	-0.96%	-1.02%	1.09%	4.62%	
Lehman Gov/Credit (3)				-0.86%	-0.86%				0.59%	0.59%				1.47%	1.47%				1.04%	1.04%				3.91%	3.91%	6.23%	6.23%	-1.52%	-1.52%	1.04%	4.78%	
BBB Average Quality																																
Wells Capital (formerly Strong)	191,270,701	13.9%	15.1%	-0.83%	-0.85%	193,047,963	13.7%	14.8%	0.92%	0.90%	191,276,953	13.8%	14.9%	1.80%	1.74%	229,700,573	17.0%	16.9%	1.81%	1.75%	225,722,804	17.0%	17.0%	4.65%	4.60%	8.55%	8.33%	-1.89%	-2.11%	2.63%	N/A	
Lehman US Credit Baa				-0.93%	-0.93%				0.90%	0.90%				1.79%	1.79%				1.40%	1.40%				8.22%	8.22%	-2.37%	-2.37%	2.63%	N/A			
TOTAL DOMESTIC FIXED INCOME																																
Lehman Aggregate (4)	638,771,979	46.3%	48.6%	-0.77%	-0.78%	644,096,582	45.8%	48.7%	0.71%	0.69%	642,618,908	46.5%	48.7%	1.62%	1.57%	661,888,312	48.9%	49.0%	1.75%	1.70%	654,390,680	49.4%	49.2%	4.33%	4.28%	7.80%	7.62%	-1.19%	-1.35%	2.25%	5.52%	
				-0.76%	-0.76%				0.54%	0.54%				1.50%	1.50%				1.24%	1.24%				3.81%	3.81%	6.44%	6.44%	-0.81%	-0.81%	1.84%	5.28%	
TREASURY INFL																																